

SATURDAY EVENING REVIEW OF THE WEEK'S EVENTS HERE, THERE AND EVERYWHERE

IN COMMERCE AND FINANCE

Happenings That Throw Light on Present and Prospective Business Conditions.

Of paramount importance in the commercial and financial news of the week are the preliminary steps toward a \$100,000,000 gold pool for the relief of the foreign exchange situation, the successful placing of the \$100,000,000 loan of the city of New York and the decision of the Interstate Commerce Commission to reopen the 5 per cent. freight rate case.

Following the sanction of the Federal Reserve Board of the plan that the \$100,000,000 be raised to place the foreign exchange market on a firm basis, banks throughout the country came forward with the announcement that they stood ready to advance whatever amount it was considered they should.

Referring to the threat made by Secretary of the Treasury, McAdoo, that he would publish the names of banks hoarding emergency currency and would withdraw Government deposits from any banks found to be doing so, the New York World asserts that the McAdoo's warning to the national banks against the extortionate use of emergency currency is a warranted interference by the Government in their practices.

On Monday Postmaster General Burleson announced that he had under consideration a plan to make the 2-cent rate for letter postage effective throughout the Western Hemisphere. The announcement is hailed with satisfaction among business men, who are now working to build up a South American trade.

The New York Times says on this subject: "Postal treaties and conventions looking to the establishment of an efficient money order business should be made with the American countries, including the British, Danish, French and Dutch West Indies, should follow the measures already taken to extend banking facilities throughout this continent in South American cities."

Further to increase the trade of the United States with South America steps are being taken in Chicago for the organization of a \$5,000,000 banking and trading corporation. Trade experts during the week took a trip on a special train of the Lehigh Valley, telling the needs and advantages of Latin America.

The cotton situation assumed a brighter aspect this week. The Cotton Exchange in the South, at Dallas, Memphis, Montgomery, New Orleans and Savannah opened. This should lead to considerable buying of cotton throughout the country. New warehouses are now under construction to care for the cotton bought, and there is every indication that there will be ample room to store the cotton and advance it can be held until a market opens and there is a demand for it.

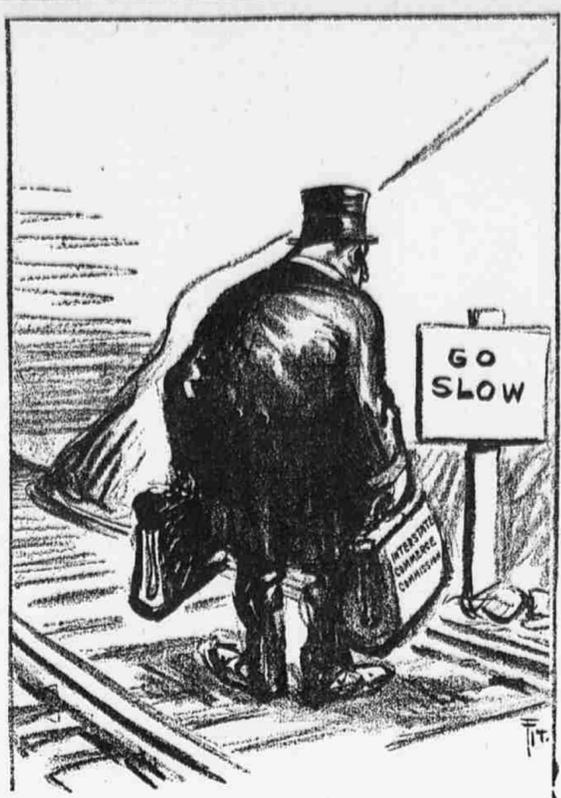
WATERWAYS AND PORK

On Monday evening, after a week of continuous fighting, the allied filibustering forces in the Senate, who had the advantage of the rivers and harbors bill and forced them to an unconditional surrender. The motion of Senator Bankhead, of Alabama, Democrat, recommending the bill to a committee with instructions to report a new bill carrying a total appropriation not exceeding \$20,000,000, was debated eight and a half hours.

The success of the filibuster, which was led by Senators Burton, of Ohio; Kenton, of Iowa, and Norris, of Nebraska, was warmly applauded by the national newspapers as well as by the press generally. The New York World and the Brooklyn Eagle, which have been conspicuous in support of the Wilson administration, joined with the New York Sun, the Buffalo Commercial and other papers in declaring that the filibusters had done a real and lasting service to the country.

The compromise plan for the remaking of the bill was the result of the fact that the total appropriation from \$52,000,000 after it had been cut from one original \$35,000,000, and authorized expenditures only for projects that have already received the approval of Congress. The Washington Times comments: "The heretofore pork heretofore appeared may continue to be cut from the new appropriation. Nobody knows just what projects are needed and righteous. A step has been taken in the right direction, but a longer one is needed. There should be a general and sweeping overhauling of the whole system" of apportioning money for purposes that come under the head of rivers and harbors improvements.

The reduced sum, by the terms of the compromise, is to be spent "on existing waterway projects in the discretion of the Secretary of War and the Board of Army Engineers."



St. Louis Post Dispatch.

It is not a time for reckless squandering of money, when that money must be raised by extraordinary means, but it is not a time to abandon all its improvement work. There are millions of men out of work, in times of depression, who can be made self-supporting if they can find employment in these public works.

The annual convention in New York of the Atlantic Deep-sea Waterways Association, the rivers and harbors bill was discussed. Mayor Mitchell, as well as the speakers who followed him, deplored the successful filibuster and declared that it would work against the best interests of the country, especially at the time when the United States was reaching out for her share of the world's trade.

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It is estimated that the new taxes will bring \$105,000,000 into the Treasury in a year. In general, the measure follows the lines of the internal revenue laws of the Civil and Spanish Wars, but while it imposes many of the old and some new stamp taxes, it omits altogether bank checks, some other kinds of commercial paper, also medicines and perfumes.

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The principal criticism of the war tax measure is that it is wholly unnecessary. "The new tax is not a war tax," says the Brooklyn Citizen, "it is a tribute to Democratic incompetence and extravagance." The Albany Journal calls it "a war tax in time of peace," and declares that Congress framed it in the hope of concealing the effects of "its free-trade war policy." The proposal for the tax is not upon soldiers, which characterizes the field today.

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FOREIGN RELATIONS

The steamship Robert Dollar sailed from Rio de Janeiro, Wednesday, flying the British colors. Two weeks ago the Robert Dollar made application at Rio for a transfer of Canadian registry to American, under the registry law of August 18. The British Consul protested and the transfer was refused. The incident derives its importance from its expression of the British attitude toward President Wilson's plan for the purchase of foreign steamers to be operated by a government-controlled corporation.

It was announced in Washington that President Wilson had determined to tolerate no longer the offensive public comments of foreign diplomatic representatives concerning matters of domestic concern. This announcement relates particularly to the alleged statements of Sir Lionel Carden, former British Minister to Mexico, criticizing our Government's Mexican policy; of Baron Wilhelm von Schoen, of the German diplomatic service, who is said to have declared that Japan wants war with this country; and of A. Ruzem Bey, the Turkish Ambassador to the United States, whose references to lynchings in the Southern States and "waste curies" in the Philippines were not kindly received at the White House.

It is believed that the American Government has asked for Ruzem Bey's recall, and will do so, and that it will take official action with reference to the von Schoen and Carden intensions.

PERTINENT PARAGRAPHS

The way Wilson maintains peace suggests that he would have been a holy terror on the firing line.—Columbia State.

Mrs. Young wants peace taught in the public schools. Incidentally, the school board might note that Chicago wants the public schools taught in peace.—Chicago Herald.

The German Emperor has conferred 16 iron crosses on his soldiers, and no telling how many of the other kind on the helpless ones at home. It is the way of war.—Nashville Banner.

And Colonel Cyarth, of Cyarthsville, strolling forth to gaze upon "the finest mint-bed in Virginia, sub," slowly shakes his head, too sad for utterance.—New York World.

The problems of politicians may be



New York Sun.

THE MEXICAN UNREST

Mexico's restlessness is manifest again, and indications point to another revolution, unless it is prevented through President Wilson's moral intervention. The causes of the breach between Carranza and Villa date back to the latter days of the revolt which gave Carranza control of the Government and have to do principally with conflicting ambitions, perhaps not entirely personal and with divergent conceptions of what form and character should be given to the new governmental system.

According to accounts yesterday, Villa has massed from 40,000 to 50,000 seasoned troops in Chihuahua and Sonora, many of them ex-Federalists. The attitude of the United States Government is known to be strictly neutral. It is reported from Washington that the evacuation of Vera Cruz by the troops under General Funston will proceed as ordered.

In discussing this newest phase of the Mexican trouble, the New York Sun, which has been consistently anti-administration, says: "On no battlefield where Villa triumphed was Governor Carranza ever seen; the way to a new capital was always paved for him, as it were, by the illustrate man coming from the people for whom he had a personal dislike which was reciprocated with interest." The Boston Transcript declares: "The declaration of Villa that he will not submit to the rule of Carranza is a most luminous commentary on the failure of our administration either to keep out of Mexico or get out of Mexico."

It is a somewhat different view that is taken by the New York World: "The President is to be commended for his refusal to change his Mexican policy as a result of the reported quarrel between Carranza and Villa. So far as the United States is concerned these men represent the same idea. It is the principle of self-defense. If they must fight in order to settle the present issue, the fact is to be regretted, but the principle remains the same."

That the result will be less serious than former ones is the opinion of the Washington Times, which remarks that there will be no foreign business transactions. The New York Times intimates that Carranza's interests are beyond Villa, and that in all probability the "wages" of the present battle is called, is the same who President Carranza's revolution. The St. Louis Post-Dispatch hints strongly that an American oil embargo is pending the next week.

Declaring that it is not too late for the United States to intervene "psychologically" in the Carranza-Villa situation, the tendering of the good offices of our government to avoid bloodshed. Two opposite opinions of the President's Mexican policy, as voiced in the light of new events, are those of the New York Tribune and the New Haven Union-Journal. The Tribune asserts that it has utterly collapsed. The Union-Journal intimates that the oil embargo is a necessary and proper step for the containing of the opponents of "wasteful" waiting.

The week has seen the continuation, with unremitting vigor, of the fierce battle of the Alamo, now in its 14th day.

POLITICS IN PENNSYLVANIA

In politics the week brought about a start in the investigation of the primary campaign "fish fund" of Senator Penrose by the Senate Committee on Privileges and Elections, a stronger organization of the opposition to the Flinn-Van Valkenburg machine in the Washington party as the result of the Washington-Democratic fusion on the Governorship, and the announcement that Philander C. Knox will come to the aid of Senator Penrose in the campaign and that he is planning to be a candidate to succeed Senator Oliver in 1916.

The Senate Committee, meeting in Washington yesterday to decide whether the Senate shall investigate Senator Penrose's campaign fund, called before it several Philadelphiaans, among them the officials of the Pennsylvania Protective Union and the heads of the brewers and liquor dealers' associations.

Talk of fusion on the Senatorship was stopped on Tuesday when Gifford Pinchot, Washington party nominee for United States Senator, and A. Mitchell Palmer, Democratic nominee, each announced that he would not withdraw to combine the Democratic and Washington party fights against Penrose.

Washington party leaders in Philadelphia and several western counties, including Washington and Fayette, on Tuesday and Wednesday assured R. H. Quay, of Pittsburgh, who led the revolt against the Flinn-Van Valkenburg leadership following the completion of fusion with the Democrats on the Governorship, that opposition to the Flinn element is being well organized, and that Colonel Roosevelt will be appealed to in an effort to overthrow the present party leadership.

All during the week men of the standing of Isaac H. Hooble, flocked to the standard of Dr. Martin G. Brumbaugh, Republican nominee for Governor, in every county in the State. Doctor Brumbaugh continued his campaign through the central counties of the State. He called upon the people to "stand up for Pennsylvania," and pledged the upholding of moral standards in politics as well as a business administration.

Philander C. Knox, who announced on Wednesday will enter the campaign on behalf of Senator Penrose by speaking at a Manufacturers' Club dinner on October 15, on the eve of Colonel Roosevelt's entry into the campaign, the former Secretary of State will soon go to Pittsburgh to live. Political leaders in Philadelphia took this action to mean that Mr. Knox is preparing to be a Republican candidate to succeed Senator Oliver.

Representative Palmer carried his fight against Penrose and Penroseism into the anthracite regions. Starting on Tuesday, he daily took up new points of his "anti-Penrose" campaign. Penrose, and on Wednesday drew from Penrose a reply in which Penrose called his attacks "rabid, insincere and intentionally misleading."

POLITICAL BREVITIES

The voters of Virginia this week decided to put the State with the nine others in the "dry" column. State-wide prohibition, which will go into effect November 1, 1916, was by a majority of 55,000. The issue was decided by the country districts, though only four important cities voted in opposition to the constitutional amendment on which it hinged.

In the New Jersey primaries nearly all of the present congressional delegation of William were renominated. There were few contests on any ticket. The Progressive vote was very light. Hardly one-third of the 600,000 registered voters in Massachusetts went to the polls on primary day. Governor Samuel W. McCall was nominated for Governor by the Republicans, Governor David L. Walsh was renominated by the Democrats and Joseph Walker, formerly Republican, was elected to the Massachusetts House of Representatives, was the choice of the Progressives. Congressman Gardner, in the Sixth District, was renominated by a narrow margin over A. Platt Austin.

At the Progressive convention in Delaware the Rev. George Edward Reed, former president of Dickinson College and at present pastor of the Grace Methodist Episcopal church of Wilmington, was nominated for Congress.

IN PHILADELPHIA

A significant event was the beginning of work on the new shipways at the Philadelphia Navy Yard, at which Secretary of the Navy Daniels broke ground early in the week. The work is now going forward.

It has been announced that ships from New Orleans, Seattle and San Francisco are being carefully watched by Dr. Haste, director of the Health Department, in his effort to prevent an outbreak of bubonic plague here. The disease is carried by rats.

In the textile trade, conditions were considerably improved by the reopening of the mills in the West. Large quantities of cloth orders from the Canadian and United States Governments.

The action of the Students' Commission in preparing an order requiring that the socialists be dropped out of each leaf of bread sold in this city was hailed as a victory for the local labor organizations.

Comrade of a special meeting, passed the \$1,000,000 bond bill, including, despite the opposition of the Socialists, for a new Municipal Court building.

President A. E. Hutton, secretary of the Investment Bankers' Association, was here in the city for the gathering of bankers in his hotel in this city at a date to be named later. It was announced that Philadelphia's share in the \$100,000,000 gold pool being formed to raise the interest on the national debt will be \$20,000,000. National banks are to contribute.

Two more cases for removers this week and in one case that of Albert J. W. Gamble, from concern, the reason given was the European war. The other case is Frank Brothers, coal dealers of this city, the reason assigned being a desire to protect the assets of the firm from the bankruptcy of John Henry M. Platter's share of direct stock connections between the United States and Cuba was dissolved at the end of this week. Shipping companies are being notified of the firm's liquidation to receive applications from stockholders for the return of their shares.

EMERGENCY TAXATION

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IT'S GOING TO BE AN INTERESTING WINTER

formed the opinion which most men have formed as to the true situation in Colorado. He is pleading a bad case. He represents absentee owners. The Rockefeller family is behind him, and if the issue of civil war in Colorado must be met by the National Government the people of the United States should know at once who is making the war and for what purpose.

In answer to the operators, the President's attorney refused. A chance his attitude and indicated that they must accept the truth or stand responsible before the country for the result. Supporting the President, the New York Tribune said: "The mine operators will have to show stronger objections to it than they have if they expect the public to sympathize with them in their refusal of its terms."

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grouped under two general heads: How to get money into the public treasury and how to get it out.—Life.

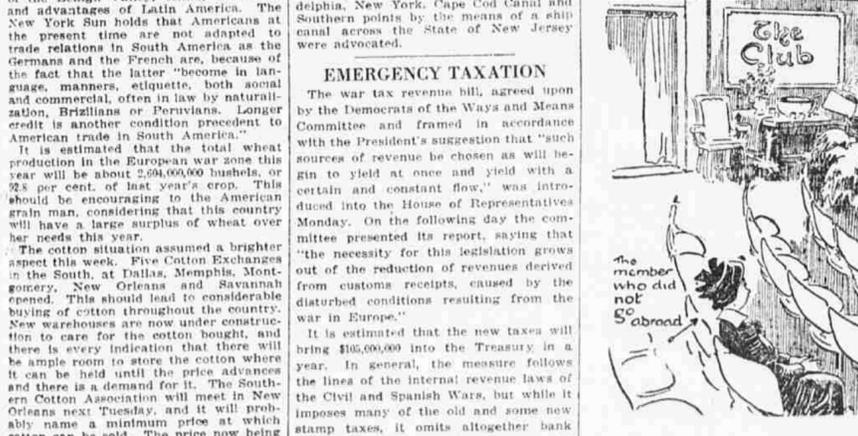
Cutting the pork out of the rivers and harbors bill seems almost like cutting a pound of flesh from next to the heart of many a statesman.—Indianapolis News.

There is one consolation. New York will not have any worry about ticket speculation at the world's championship series.—New York Sun.

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THE CASE OF COLORADO

At the end of the first year of the Colorado coal and iron strike, September 22, the conference of operators virtually rejected the terms of truce drawn up by Secretary Wilson, of the Department of Labor, with the aid of a mine operator and a miner, submitted by the President to both parties in conflict, and accepted by the strikers. Mr. Wilson, representative of the mine owners, gave President Wilson an acceptance of only a portion of the terms. The companies refused to



Chicago News.

re-employ all striking miners not found guilty of violence, rejected the scheme for an impartial grievance committee, and claimed that they had never violated the "constitutional" mining laws of the State. The New York Evening Post, which has practically all organs of opinion, had urged the acceptance of the truce, regretted that the rejection "makes the prospect of a return to normal conditions less promising" and that the companies should show a lack of a "heartly and sincere desire to bring about a settlement." At the same time it felt that as the truce terms were only "tentatively" submitted, the President might be able to adjust them to the desires of the operators.

The New York World wrote editorially: "There is nothing in the plea of Mr. Welborn which changes in the slightest



New York World.

THE WEEK IN THE WAR

This week has seen the continuation, with unremitting vigor, of the fierce battle of the Alamo, now in its 14th day.

The shifting lines of battle-torn armies have advanced and been repulsed, first one and then the other, with tremendous losses, on the whole 120-mile front. On rain-fogged fields they have fought, each day being marked by carnage probably unparalleled in history. Neither the German forces nor the Allies have gained a decided advantage.

The great battle of the Aisne has resolved itself into an artillery duel, and the result cannot be forecast in any victory for the Germans would enable them again to menace Paris. A victory for the French virtually would assure the re-opening of the conflicting official statements concerning the eastern front of war, and weighing Vienna's general details, the Russian advance on the Galician campaign was the capture of Jaroslavl, in the North. This important fortification, behind which the retreating Austrian army of General Potiorek had entrenched its investment, opened the Russian advance, opened the country west of the Dan to the invading forces and gave them control of many miles of railroad. The Russians also occupied Wislock, another important railway center on the Hungarian border, and moved toward Tarnopol, on the north, occupation of which will afford complete mastery of communications in the region.

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